

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 295902

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF A COMPUTERIZED TELEX EXCHANGE TO PHILIPPINE GLOBAL COMMUNICATIONS, INC. (PHILCOM)

1. EXIMBANK HAS REQUEST FOR CREDIT INSURANCE TO COVER \$1,250,000 SALE OF A COMPUTERIZED TELEX EXCHANGE TO PHILIPPINE GLOBAL COMMUNICATIONS INC., MAKARI, RIZAL, PHILIPPINES, FROM RCA GLOBAL COMMUNICATIONS. THE PROPOSED GUARANTOR IS RIZAL COMMERCIAL BANKING CORP, MAKARI, RIZAL, PHILIPPINES.

2. ADVISE WHETHER EMBASSY HAS ANY KNOWLEDGE OR COMMENTS REGARDING THIS SALE OR PERCEIVES POLITICAL OR OTHER REASONS EXIMBANK (SHOULD NOT) CONSIDER REQUEST.

3. THE U.S. SUPPLIER (RCA) OWNS 40 PERCENT OF SUBJECT BUYER. EXIMBANK SEEKS A DETERMINATION OF DEGREE OF CONTROL WHICH RCA EXERTS ON THE BUYER, SPECIFICALLY, DOES RCA CONTROL DAILY OPERATIONS, SET POLICY, APPOINT THE MANAGEMENT AND HAVE CONTROL OVER THE BOARD OF DIRECTORS OF THE SUBJECT BUYER. EXIMBANK WISHES TO EVALUATE IF A TRUE ARMS LENGTH RELATIONSHIP EXISTS BETWEEN THE BUYER AND THE U.S. SUPPLIER. URGENT REPLY REQUESTED.

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Margaret P. Grafeld
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